



Bribie Island Market Update 2nd Half 2020



OVERVIEW

In Q3 2020, Bribie Island* recorded a median house price of \$490,000, and a median unit price of \$342,000. This represents annual (Q3 2019 – Q3 2020) median price growth of 3.6% for houses and a softening of -2.6% for units. House sales between Q3 2019 – Q3 2020 softened by -28.8% (to 79 sales) whilst unit sales softened by -59.5% (to 32 sales), due to a combination of low stock on the market and COVID-19 restrictions. That said positive median house price growth amidst COVID-19 shows market resilience, whereas units have become more affordable for first home buyers.

	CHANGE FROM LAST	YEAR	HALF YEAR
	House Sales	↓	↓
	House Median Price	↑	↓
	House Rental Price	↑	↑
	Unit Sales	↓	↓
	Unit Median Price	↓	↓
	Unit Rental Price	↑	↔

MARKET CONDITIONS

SALES MEDIAN PRICE Q3 2020



SALES AVERAGE DAYS ON MARKET Q3 2020



RENTAL MEDIAN PRICE Q3 2020

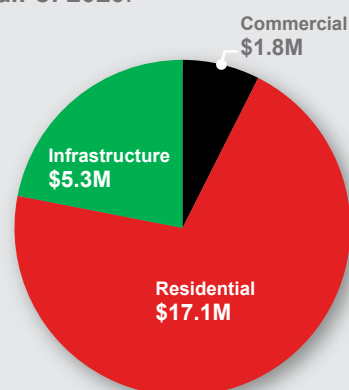


RENTAL AVERAGE DAYS ON MARKET Q3 2020



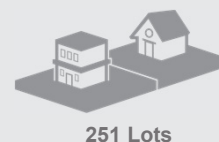
FUTURE DEVELOPMENTS

The Bribie Island* area is set to see approximately **\$24.2M** worth of new projects commencing in the 2nd half of 2020.



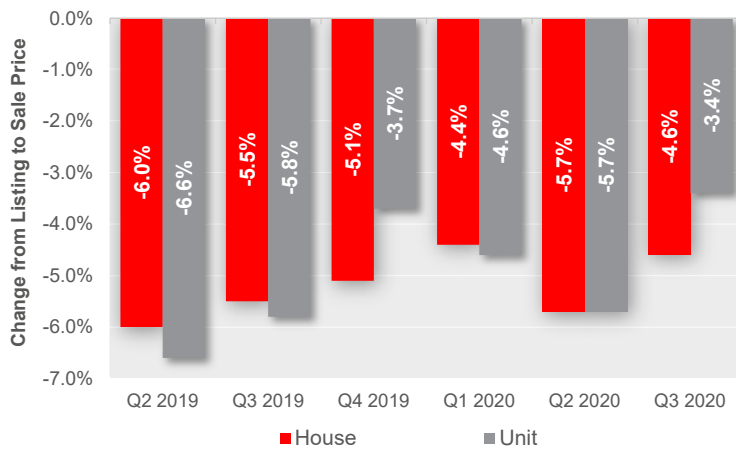
Commercial and infrastructure projects will benefit Bribie Island*, as there is a potential for new jobs pre and post-construction. Further, infrastructure projects will improve liveability for residents. Combined this will have positive spill-over effect on the real estate market

A main infrastructure project in the 2nd half of 2020 is the Bribie Island Aquaculture Hub (\$5.0M), which will construct an innovative world-leading aquaculture hub. A total of \$17.1M of residential construction will add 20 units/apartments and 251 lots. Key residential projects include: Pacific Harbour Golf Course Estate (\$8.9M, 197 lots), South Esplanade Units (\$4.0M, 16 Units), Pacific Harbour Dux Creek Estate (\$2.9M, 54 Lots) and Welsby Parade Units (\$1.2M, 4 Units). New lots allows first home buyers to build their dream home, through accessing multiple Federal and State government grants.



AVERAGE VENDOR DISCOUNT

Average vendor discount reflects the average percentage difference between the first list price and final sold price. A lower percentage difference (closer to 0.0%) suggests that buyers are willing to purchase close to the first asking price of a property.



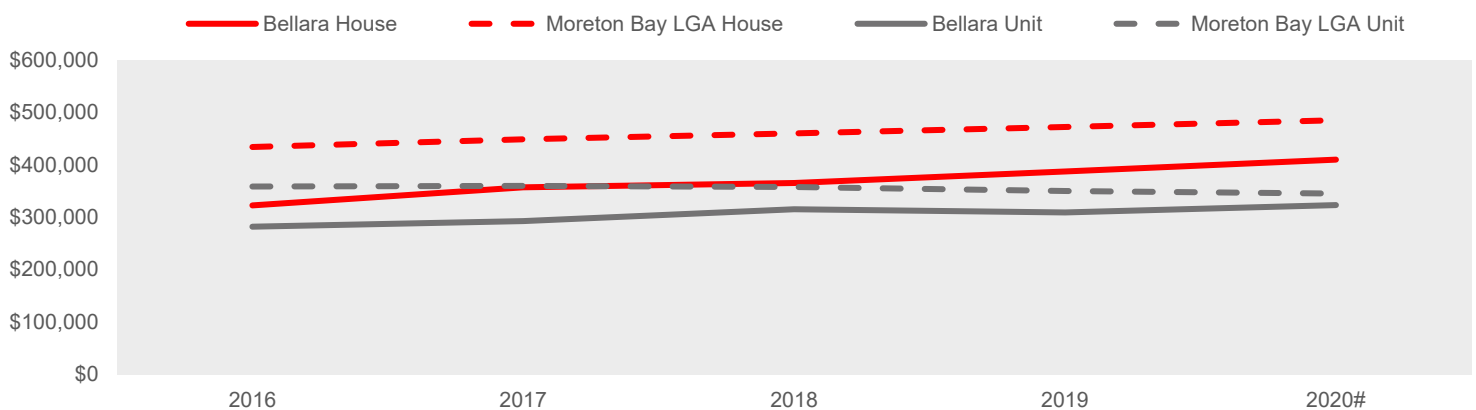
KEY COMMENTS

In the 12 months to Q3 2020, average vendor discount has tightened for both property types, to -4.6% (houses) and -3.4% (units). Bribie Island* provides unique opportunities. Sellers can achieve a final sale price closer to their first list price, whilst buyers can still benefit from a discount. Now is the time to transact.

Over the past 5 years to 2020#, the suburb of Bellara has continued to record a more affordable market in comparison to the wider Moreton Bay Local Government Area (LGA), in both house and unit median prices. This provides an excellent opportunity for first home buyers.

The dominant proportion of houses sold in Bribie Island* across 2020^ were in the lower price bracket of \$400K to \$499K (31.8%). Units also saw high activity in the lower price bracket of \$300K to \$349K (28.8%). There are many affordable options in Bribie Island*, thus an ideal time for first home buyers to enter.

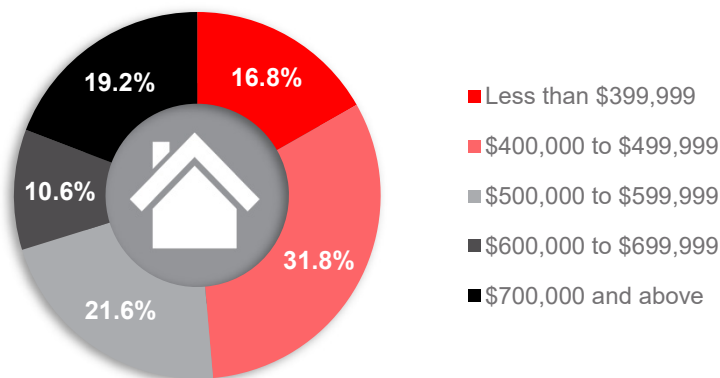
MARKET COMPARISON



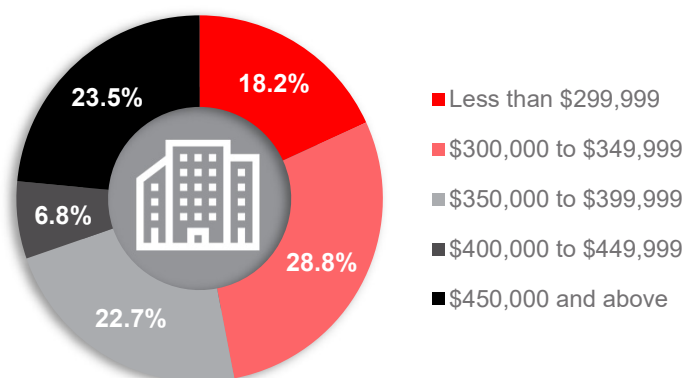
The market comparison graph provides a comparative trend for the median price of houses and units over the past 5 years. The main LGA profiled is chosen based on their proximity to the main suburb analysed, which is Bellara.

PRICE BREAKDOWN 2020^

HOUSES SOLD



UNITS SOLD

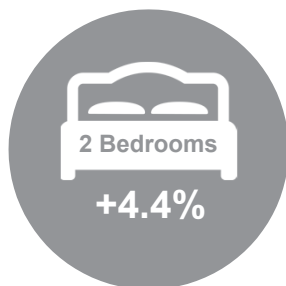


RENTAL GROWTH 2020€

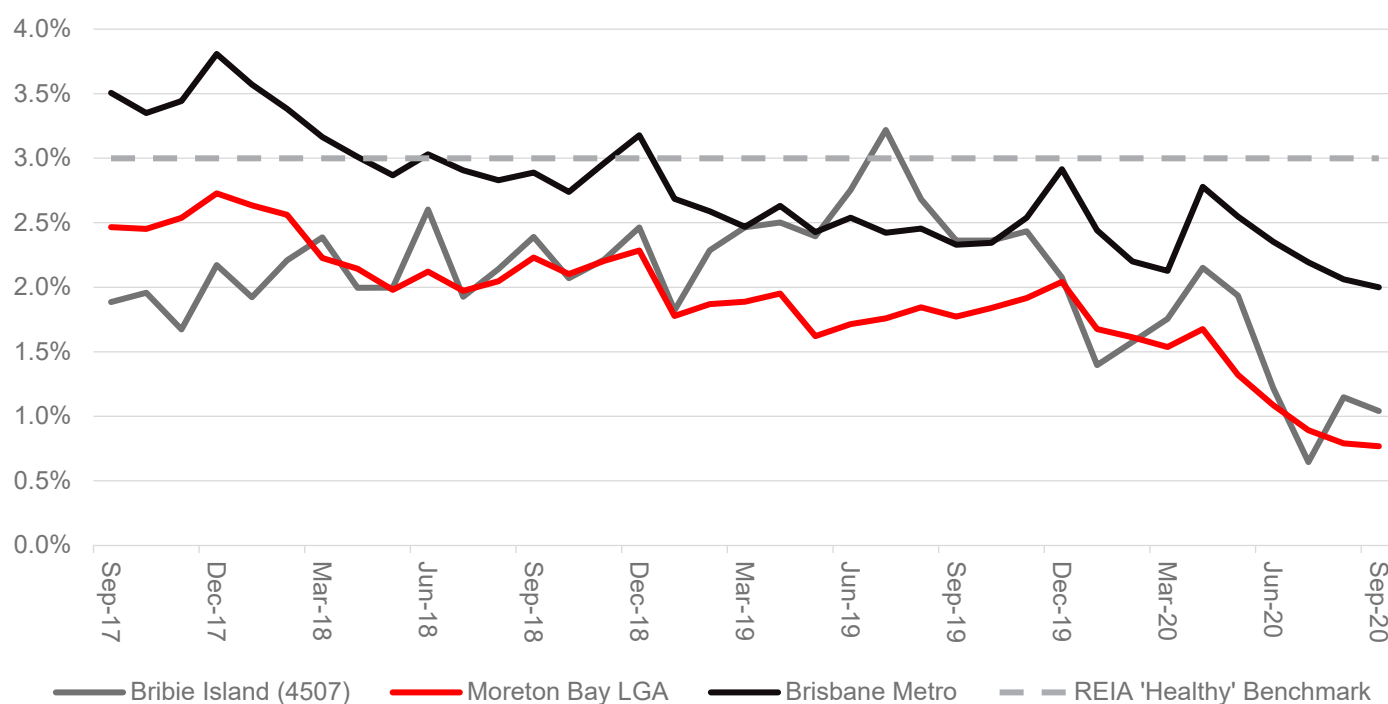
In September 2020, house rental yields in Bribie Island* were recorded at 3.9%. In the 12 months to Q3 2020, median house rental price grew by 4.7% to \$450 per week. This is also in conjunction with average days on the market declining by 50.0% (to 15 days). Overall this represents an extremely resilient rental market amidst COVID-19 conditions.

3 bedroom houses have provided investors with +5.0% rental growth annually, with a median rent of \$420 per week.

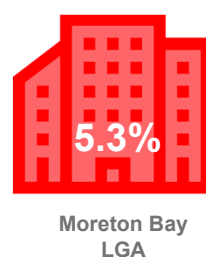
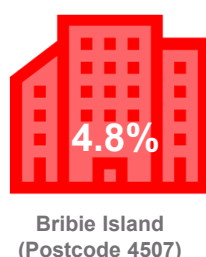
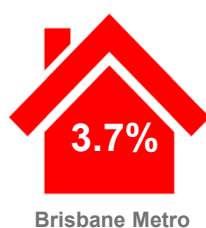
Also in September 2020, Bribie Island* recorded a low vacancy rate of 1.0%, sitting well below that of Brisbane Metro (2.0%) and generally on par with Moreton Bay LGA (0.8%). Vacancy rates in Bribie Island* have significantly improved since April's peak due to COVID-19 conditions and is continuing to trend downwards. This confirms there is an increasingly healthier rental demand and investors can be confident of a conducive investment environment in the area.



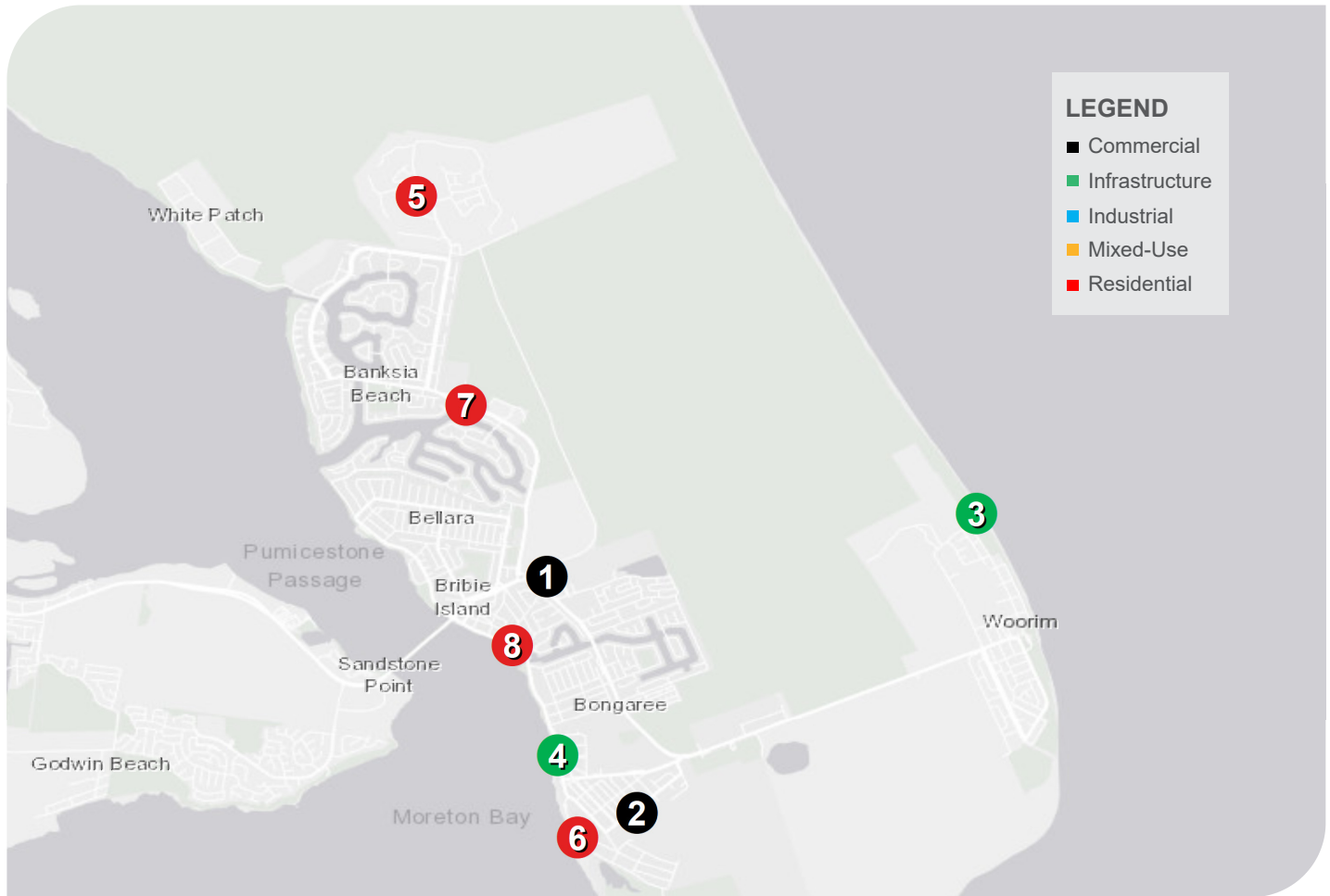
RENTAL VACANCY RATES 2020



RENTAL YIELD 2020\$



PROJECT DEVELOPMENT MAP 2nd HALF 2020[Ⓐ]



Location	Project [Ⓔ]	Type	Estimated Value [Ⓐ]	Commence Date [Ⓐ]
1	Woolworths Bribie Island	Commercial	\$1,500,000	06/09/2020
2	Webster Street Residential Care Facility	Commercial	\$300,000	14/09/2020
3	Bribie Island Aquaculture Hub	Infrastructure	\$5,000,000	19/10/2020
4	Welsby Parade Park	Infrastructure	\$300,000	05/10/2020
5	Pacific Harbour Golf Course Estate- (197 lots)	Residential	\$8,900,000	17/10/2020
6	South Esplanade Units- (16 Units)	Residential	\$4,000,000	06/07/2020
7	Pacific Harbour Dux Creek Estate Subdivision- (54 Lots)	Residential	\$2,960,000	18/12/2020
8	Welsby Parade Units- (4 Units)	Residential	\$1,200,000	01/07/2020

OUR SERVICES INCLUDE

- Advisory and consultancy
- Market Analysis including profiling and trends
- Primary qualitative and quantitative research
- Demographic and target market Analysis
- Geographic information mapping
- Project Analysis including product and pricing recommendations
- Rental and investment return analysis

OUR KNOWLEDGE

Access to accurate and objective research is the foundation of all good property decisions.

OUR PEOPLE

Our research team is made up of highly qualified researchers who focus solely on property analysis.

OUR SERVICES

Our research services span over every suburb, LGA, and state within Australia; captured in a variety of standard and customised products.



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REFERENCES

*Bribie Island market data and key indicators encapsulates aggregate property market conditions within the suburbs of Banksia Beach, Bellara, Bongaree, Sandstone Point, Woorim.

** Estimated values are based on construction value provided by the relevant data authority and does not reflect commercial and/or re-sale value.

2020 encapsulates sales transactions for 2020 (01/01/2020 – 30/09/2020) only.

^ 2020 encapsulates sales transactions for 2020 (01/01/2020 – 30/09/2020) only.

€ Annual rental growth is a comparison between 2019 (01/01/2019 – 30/06/2019) and 2020 (01/01/2020 – 30/09/2020) house median rent figures.

¥ Bribie Island market data encapsulates aggregate property conditions within Bribie Island (4507).

§ Rental yields shown are as reported at September 2020.

⌘ Project development map showcases a sample of upcoming projects only, due to accuracy of addresses provided by the data provider for geocoding purposes.

£ Projects refers to the top developments within the suburbs of Banksia Beach, Bellara, Bongaree, Sandstone Point, Woorim.

μ Estimated value is the value of construction costs provided by relevant data authority, it does not reflect the project's sale/commercial value.

ψ Commencement date quoted for each project is an approximate only, as provided by the relevant data authority, PRD does not hold any liability to the exact date.

Source: APM Pricerfinder, Cordell Connect database, SQM Research, ESRI ARCGIS.

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